

NEWS RELEASE

CONTACT

Ms. Sheri Tantari
(847) 692-8870
stantari@mcshane.com

Ms. Megan Brody
(847) 692-8717
mbrody@mcshane.com

FOR IMMEDIATE RELEASE

McShane Development Company/
Harrison Street Real Estate Capital, LLC
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McSHANE DEVELOPMENT COMPANY FORMS STRATEGIC ALLIANCE WITH HARRISON STREET REAL ESTATE CAPITAL, LLC

*(Initial Collaboration to Include Development of
Two-Building, 120,000 S.F. Medical Office Portfolio)*

(Rosemont, Illinois) – Stephen M. Doyle, Vice President of McShane Development Company’s Healthcare Division, is pleased to announce the recently formed, long-term strategic alliance between McShane Development Company and Harrison Street Real Estate Capital, LLC. The two firms will collaborate on a number of opportunities to develop healthcare-related properties throughout several geographic markets.

Harrison Street is a real estate private equity firm that specializes in providing equity capital to developers and operators of specific asset classes within the commercial real estate field. The company focuses on acquiring and developing properties across a variety of submarkets, including healthcare.

“Our company philosophy and commercial real estate strategy will complement McShane Development’s ongoing activity within the field of healthcare development,” states Geoff Regnery, Vice President, of Harrison Street. “We are looking forward to a wide range of additional development possibilities due to this arrangement with McShane.”

(MORE)

The initial collaboration between the two firms will support ongoing development activity at McShane's two OakBend medical office facilities located in the Houston, Texas area. McShane is currently developing the 60,000 square foot, two-story OakBend Doctors Center – Grand Parkway, located at 7830 West Grand Parkway South, in Fort Bend County, Texas. The firm is also preparing to break ground on the 60,000 square foot, three-story OakBend Doctors Center – Southwest Freeway, located at US 59 and Williams Way in Richmond, Texas. Both projects will be co-developed under the McShane/Harrison Street alliance.

Harrison Street will provide equity capital for these two state-of-the-art medical office properties and support new healthcare-related development activity as part of an ongoing relationship to collaborate on future deals.

“We are looking forward to this tactical joint venture to strengthen McShane's current healthcare development activity. Harrison Street is well respected throughout the commercial real estate community, and enhanced development activity will be realized due to this alliance,” remarks Doyle. “This relationship will provide both parties a stronger position as a developer in the healthcare market, despite current economic conditions.”

About Harrison Street Real Estate Capital, LLC

Harrison Street Real Estate Capital, LLC is a real estate private equity firm founded in 2005. The firm currently owns approximately \$1.8 billion in real estate assets, which includes over 8,200 student housing beds, 3,700 senior housing/assisted living units, over 42,000 self-storage units, 2,100 dry & wet boats storage and 728,000 square feet of medical office space. For more information on Harrison Street Real Estate Capital, visit the firm's web site at www.harrisonst.com.

About McShane Development Company

McShane Development Company is the integrated real estate development and investment arm of The McShane Companies headquartered in Chicago, Illinois with regional offices located in Austin, Houston, Phoenix and Irvine. McShane Development Company is active on a local, regional and national basis in the development of master-planned industrial and office parks, medical office development, speculative industrial and office developments, build-to-suit properties for lease or purchase and real estate investment opportunities. For more information on The McShane Companies and its entities, visit the firm's web site at www.mcshane.com.